



AMENDMENT TO STANDBY LETTER OF CREDIT NO
PAGE 1

DATE OF AMENDMENT: JUNE 01, 2007

BENEFICIARY:

UTAH DIVISION OF OIL, GAS AND
MINING
1594 WEST NORTH TEMPLE, SUITE 1210
BOX 145801
SALT LAKE CITY, UT 84114-5801

APPLICANT:

INTERPACE INDUSTRIES, INC.
736 WEST HARRISVILLE ROAD
OGDEN, UT 84404

AMENDMENT NUMBER: 001

WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO.
S200717 AS FOLLOWS:

1. APPLICANT'S NAME IS NOW TO READ: INTERPACE HOLDINGS, LLC.
2. THE LETTER OF CREDIT NO. _____ S NOW TO READ:

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

MERRILL LYNCH BANK USA

BY:

Marilee Bingham

TITLE:

Vice President

RECEIVED

JUN 04 2007

Div. of Oil, Gas & Mining

☒ APPROVED



Irrevocable Standby Letter of Credit No

Merrill Lynch Bank USA

15 W. South Temple, Ste. 300
Salt Lake City, Utah 84101
801 526 8300
800 635 5281
FAX 801 521 6466
FAX 801 363 8611

DATE: January 28, 2004

BENEFICIARY

Utah Division of Oil, Gas and Mining
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, UT 84114-5801

APPLICANT

Interpace Industries, Inc.
736 West Harrisville Road
Ogden, UT 84404

AMOUNT: \$63,300.00

EXPIRY DATE: October 31, 2004
At Merrill Lynch Bank USA
Letter of Credit Dept.
15 W. South Temple, Ste. 300
Salt Lake City, Utah 84101

RECEIVED

JAN 29 2004

DIV. OF OIL, GAS & MINING

MERRILL LYNCH BANK USA IRREVOCABLE STANDBY LETTER OF CREDIT NO: 200717

Gentlemen and Ladies:

1. Merrill Lynch Bank USA ("Bank"), of Salt Lake City, Utah, hereby establishes this irrevocable Letter of Credit (the "Letter of Credit") in favor of the Utah Division of Oil, Gas and Mining ("Division") for an aggregate amount not to exceed \$63,300.00 in United States Dollars ("Face Amount") effective immediately.

2. This Letter of Credit will expire upon the first event set forth as follows: (a) 4:00 o'clock p.m. (Salt Lake City time) on October 31, 2004 or (b) the date upon which sufficient documents are executed by the Division to release Interpace Industries, Inc. ("Operator") from further liability for reclamation of the Henefer Red Clay Mine, permit no. M/043/014, with notice to Bank by the Division accompanied by the original Letter of Credit with directions for cancellation.

3. This Letter of Credit will be automatically extended for successive periods of one year from the current or any future expiration date unless the Bank gives notice to the Division at least 90 days prior to the expiration date that the Bank elects not to renew the Letter of Credit.

4. Funds under this Letter of Credit are available against the Division's sight draft, in the form of Exhibit A attached hereto, specifying Letter of Credit No. 200717 delivered to the office of the Bank, Merrill Lynch Bank USA, Letter of Credit Department, 15 West South Temple, Suite 300, Salt Lake City, Utah 84101. At the Division's sole election, the Division may present sight drafts for less than the Face Amount so long as the aggregate amount of all sight drafts does not exceed the Face Amount. Each draft must be accompanied by a certificate in the form of Exhibit B attached hereto, purportedly signed by a duly authorized representative of the Division.

5. If the Bank receives the Division's complying sight draft(s) and certificate(s) as provided in Paragraph No. 4 above on or before the expiration or termination date of this Letter of Credit, the Bank will make such amount as the Division may specify, within the limits of the second sentence of Paragraph No. 4 of this Letter of Credit, available to the Division no later than the close of business, Salt Lake City time, on the second business day following the Bank's receipt of the sight draft and certificate and in such a manner as the Division may specify.

6. The Bank will give prompt notice to the Operator and to the Division Director of any notice received or action filed alleging the insolvency or bankruptcy of the Bank, or alleging any violations of regulatory requirements which could result in suspension or revocation of the Bank's charter or license to do business.

7. The Letter of Credit will be governed by the laws of the State of Utah and shall be subject to the Uniform Customs and Practice for Documentary Credits, 1993 revision, International Chamber of Commerce Publication No. 500, as the same may be amended and in effect from time to time ("UCP"). In the event of a conflict between Utah law and the UCP, Utah law shall govern.

8. All communications regarding this Letter of Credit will be addressed to Merrill Lynch Bank USA, Letter of Credit Department, 15 West South Temple, Suite 300, Salt Lake City, Utah 84101, referencing Letter of Credit No

MERRILL LYNCH BANK USA

By: Marylee Bingham
Title: Vice President



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MERRILL LYNCH BANK USA

BY:

Marylee Bingham
TITLE: Vice President

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Div. of Oil, Gas



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By: Marylee Bingham
Title: Vice President